

Message Text

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PAGE 01 MANILA 03752 090325Z
ACTION TRSE-00

INFO OCT-01 EA-10 EB-08 ISO-00 SSO-00 NEA-10 IO-13
AID-05 OMB-01 /048 W
-----025813 090340Z /75
O 090244Z MAR 78
FM AMEMBASSY MANILA
TO SECSTATE WASHDC IMMEDIATE 2636

LIMITED OFFICIAL USE MANILA 3752

USADB

PASS TREASURY FOR SHERK

E. O. 11652: NA
TAGS: EAID, EFIN
SUBJECT: ADB LOANS TO EMPLOYEES

REF: TREASURY 78-32

1. PER REQUEST REFTEL WE HAVE OBTAINED THE FOLLOWING
INFORMATION. THE ADB MAKES THREE TYPES OF LOANS TO EMPLOYEES
WHICH ARE: QUOTE.

A. LOANS TO ASSIST IN SETTLING-IN (EXPATRIATE PROFESSIONAL
STAFF AND BOARD MEMBERS):

1. ADVANCE EQUIVALENT TO THREE (3) MONTHS SALARY
REPAYABLE 18 MONTHS WITH INTEREST AT 5 PERCENT P.A.;
2. 1ST ADDITIONAL ADVANCE UP TO \$2,000.00 REPAYABLE
12 MONTHS WITH INTEREST AT 6 PERCENT P.A.;
3. 2ND ADDITIONAL ADVANCE UP TO \$2,000.00 REPAYABLE 36
MONTHS WITH INTEREST AT THE SAME RATE AS WOULD APPLY TO
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LOANS MADE FROM THE BANK'S ORDINARY CAPITAL
RESOURCES (CURRENTLY 7.65 PERCENT P.A.).

B. LOANS FOR ADVANCE RENTAL PAYMENTS (PROFESSIONAL
STAFF AND BOARD MEMBERS):

1. ADVANCE UP TO FOUR (4) MONTHS SALARY REPAYABLE

OVER A PERIOD EQUAL TO THE NUMBER OF MONTHS OF ADVANCE RENTAL WITH INTEREST AT THE SAME RATE AS WOULD APPLY TO LOANS MADE FROM THE BANK'S ORDINARY CAPITAL RESOURCES (CURRENTLY 7.65 PERCENT P.A.).

C. SPECIAL LOANS ON COMPASSIONATE GROUNDS (ALL STAFF MEMBERS):

1. ADVANCE EQUIVALENT TO ONE (1) MONTH SALARY AFTER 6 MONTHS SERVICE REPAYABLE IN 6 MONTHS AT 5 PERCENT INTEREST P.A.;

2. ADVANCE UP TO TWO (2) MONTHS SALARY AFTER 12 MONTHS SERVICE REPAYABLE IN 12 MONTHS AT 5 PERCENT INTEREST P.A.;

3. AN ADDITIONAL ADVANCE OF UP TO FOUR (4) MONTHS SALARY (TOTAL OF 6 MONTHS SALARY) AFTER 24 MONTHS SERVICE REPAYABLE IN 30 MONTHS WITH INTEREST AT THE SAME RATE AS WOULD APPLY TO LOANS MADE FROM THE BANK'S ORDINARY CAPITAL RESOURCES (CURRENTLY 7.65 PERCENT P.A.). UNQUOTE.

2. THE FOLLOWING TABLE PROVIDES THE AMOUNT AND NUMBER OF OUTSTANDING LOANS AS OF FEBRUARY 28, 1978: QUOTE.

TOTAL DOLLAR
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AMOUNT OUT-
STANDING AS OF
28 FEBRUARY
1978 PERCENTAGE NO. OF STAFF

A. LOANS GRANTED TO NEW BOARD MEMBERS AND PROFESSIONAL STAFF (MAXIMUM OF 3 MONTHS SALARY PLUS \$4,000.00)

1. BOARD MEMBERS	\$ 43,860.41	11.29	10
2. PROFESSIONAL STAFF	196,743.17	50.66	86

B. RENTAL ADVANCE

1. BOARD MEMBERS	--	--	--
2. PROFESSIONAL STAFF	31,954.37	8.23	10

C. SPECIAL LOANS ON COMPASSIONATE GROUNDS

1. BOARD MEMBERS	1,569.54	0.40	1
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2. PROFESSIONAL STAFF	15,806.67	4.07	10
3. SUPPORTING STAFF	98,436.76	25.35	291
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	\$388,370.92	100.00	408

UNQUOTE

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Message Attributes

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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Secure: OPEN
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TAGS: EAID, EFIN, ADB
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